



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2021 ()

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 1995 (AS REVISED)

AND IN THE MATTER OF XIEZHONG INTERNATIONAL HOLDINGS LIMITED

PETITION

To the Grand Court

The humble petition of Xiezhong International Holdings Limited, a company incorporated under the laws of the Cayman Islands with registration number 263118 whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands, (the "**Company**") shows that:-

A. Introduction

1 The object of this Petition is to seek:

- (a) The sanction of the Court pursuant to section 86 of the Companies Act (2021 Revision) (the "**Companies Act**") of a proposed Scheme of Arrangement (the "**Scheme**") between the Company and the holders of the Scheme Shares as defined in the Scheme and as set out below at paragraph 13; and

This Petition is filed by Ogier, Attorneys-at-Law for the Petitioner, whose address for service is:
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(b) The confirmation of the Court, pursuant to section 16 of the Companies Act, of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme, which is intended to be passed by the Company's shareholders as a special resolution as set out further at paragraph 28 below.

2 A copy of the Scheme and the scheme circular (which includes, amongst other things, the explanatory memorandum and the form of notice of the Scheme Meeting (as defined below) and the Extraordinary General Meeting (the "**Scheme Circular**") is exhibited to the affirmation of Ms. Chen Xiaoting, an executive director of the Company which shall be filed with this Honourable Court.

B. Incorporation, Objects and Share Capital

3 On 30 September 2011 the Company was incorporated as an exempted company limited by shares pursuant to the Companies Act (as in effect at that time).

4 The registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

5 The Company's principal place of business is 14/F King's Commercial Building, 2-4 Chatham Court, Tsim Sha Tsui, Kowloon, Hong Kong and is headquartered at 389 Kening Road Science Park Jiangning District, Nanjing Jiangsu Province PRC China, 211100.

6 The objects for which the Company was established are unrestricted and the Company has full power and authority to carry out any object not prohibited by law, as provided for by section 7(4) of the Companies Act.

7 The Company is an investment holding company which through its subsidiaries is principally engaged in the development, production and sale of automotive HVAC (heating, ventilation and air conditioning) systems and a range of automotive HVAC components, provides technical testing and related services and operates 4S dealership stores in the People's Republic of China.

8 As at 28 February 2021 (the "**Latest Practicable Date**"), the Company has an authorised share capital of HK\$20,000,000 divided into 2,000,000,000 Shares of par value HK\$0.01

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each (the "**Share(s)**"), of which 800,000,000 have been issued and fully paid up or credited as fully paid-up and the remainder are unissued.

- 9 The Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") since 18 June 2012.

C. Shareholder Profile

- 10 The following entities and individuals have beneficial interests in the Shares of the Company.

(a) Brilliance International Holding Limited (光華國際控股有限公司), ("**Offeror A**"). A company incorporated in the British Virgin, Islands with limited liability on December 1, 2011, which is an existing shareholder of the Company holding 5.10% Shares and is beneficially owned as to approximately 58.61% by Ms. Chen Jiao and as to approximately 41.39% by China Fund pursuant to the issuance of the Offeror A shares (issued on a nil-paid basis pursuant to the Share Swap Agreement (as defined below). Ms. Chen Jiao is the sole director of Offeror A and the principal business of Offeror A is investment holding. Apart from the 5.10% Shares and the funds in the amount of approximately HK\$149 million for the purpose of payment of Cancellation Price (as defined below) upon the Scheme becoming effective, Offeror A has no other material assets;

(b) Golden Fair Chemical (Holding) Limited (金輝化工(控股)有限公司), ("**Offeror B**"). A company incorporated in the British Virgin Islands with limited liability, on July 29, 2005 and is owned as to 65.92% by Mr. Wang Xuezhong (王學中), 22.72% by Mr. Cheng Gang (成剛) and 11.36% by Mr. Zhong Ze (鐘澤),

(Collectively the "**Joint Offerors**");

(c) Sunrise International, the Rollover Shareholders, China Fund (each as defined below), Ms. Chen Jiao, Mr. Chen Hao, Mr. Guo Zhenjun and Mr. Chen Cunyou (together the "**Joint Offeror Concert Parties**");

(d) The rollover shareholders, being 10 members of the management team of the Company who are parties to the Rollover Agreement (as defined in the Scheme

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Circular) (the "Rollover Shareholders") and who, in aggregate, held 40,784,000 Shares (representing approximately 5.10% of the issued share capital of the Company) as at the Latest Practicable Date;

No	Name	Position	Number of Shares held	Shareholding ratio
1	Mr. Huang Bangyang (黃邦洋)	Mid-level Management - Deputy director of the procurement department of Nanjing Xiezhong Auto-Airconditioner (Group) Co., Ltd. ("Xiezhong Nanjing", a subsidiary of the Company)	6,000,000	0.75%
2	Mr. Liu Yi (劉藝)	Mid-level Management - Director of production department of Xiezhong Nanjing	6,884,000	0.86%
3	Ms. Zhao Juan (趙娟)	Mid-level Management - Director of the department of safety and general affairs of Xiezhong Nanjing	2,596,000	0.32%
4	Ms. Bao Tiantian (包添添)	Mid-level Management - Deputy director of the human resources department of Xiezhong Nanjing	9,152,000	1.14%
5	Mr. Huang Yugang (黃玉剛)	Senior Management - Deputy general manager of Xiezhong Nanjing	1,500,000	0.19%
6	Mr. Zhang Liangliang (張亮亮)	Mid-level Management - Director of the procurement department of Xiezhong Nanjing	1,224,000	0.15%
7	Mr. Ge Hongbing (葛紅兵)	Senior Management - Executive deputy general manager of Xiezhong Nanjing and an executive Director of the Company	6,000,000	0.75%
8	Mr. Ge Jinxiang (葛進祥)	Mid-level Management - Deputy General Manager of Marketing of Xiezhong Nanjing	3,180,000	0.40%

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9	Ms. Chen Xiaowei (陳小薇)	Mid-level Management - Director of the logistic department of Xiezhong Nanjing	1,248,000	0.16%
10	Ms. Gao Hui (高輝)	Mid-level Management - Deputy General Manager of Marketing of Xiezhong Nanjing	3,000,000	0.38%

- (e) China Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is owned as to 100% by Luckever Holdings Limited, a company incorporated in the BVI with limited liability and owned as to 60.87% by Mr. Liu Xuezhong and 39.13% by Ms. Li Yuelan, the spouse of Mr. Liu Xuezhong. China Fund is considered a Joint Offeror Concert Party ("**China Fund**");
- (f) The disinterested shareholders ("**Disinterested Shareholders**") are the Shareholders other than the Joint Offerors and the Joint Offeror Concert Parties and any other Shareholders who are interested in or involved in the Scheme and/or the Special Arrangements, being the arrangements (i) between the Joint Offerors and the Rollover Shareholders under the Rollover Agreement and (ii) among China Fund, Ms. Chen Jiao and the Offeror A under the Share Swap Agreement (for the avoidance of doubt, Disinterested Shareholders exclude Ms. Chen Jiao, Mr. Chen Hao, Sunrise International, the Rollover Shareholders, China Fund and Mr. Guo Zhenjun). Interested parties mean parties who are acting in concert, or presumed to be acting in concert as defined under the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**");
- (g) Sunrise International Investment Management Inc. (晨光國際投資管理有限公司), a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company ("**Sunrise International**"), by virtue of Sunrise International's shareholding aggregated with the shareholding of its sole shareholder, Mr. Chen;
- (h) HKSCC Nominees Limited ("**HKSCC Nominees**"), a wholly owned subsidiary of the Hong Kong Securities Clearing Company Limited, a company incorporated in Hong Kong, is the registered holder of 799,963,800 of the Company's issued shares representing approximately 99.9% of the Company's issued shares. HKSCC acts as a common nominee in respect of securities held through the

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Central Clearing and Settlement System depository in Hong Kong ("**CCASS**") and takes its instructions from persons admitted to participate in CCASS ("**CCASS Participants**").

Convertible Bonds

- (i) On June 1, 2020, the Company issued convertible bonds in the principal amount of HK\$46,850,000 and HK\$15,616,000 (in a total amount of HK\$62,466,000) to Sunrise International and Jin Cheng Auto Parts Trade & Investment Co., Ltd. ("**Jin Cheng**"), respectively, which can be converted into 31,233,333 and 10,410,666 Shares with the initial conversion price of HK\$1.50 per Share and the interest at a coupon rate of 8% per annum, to be matured on June 1, 2023 ("**Convertible Bonds 2020**"). On June 1, 2019, the Company issued convertible bonds 2019 in the principal amount of HK\$62,466,000 and HK\$20,822,000 (in a total amount of HK\$83,288,000) to Sunrise International and Jin Cheng, respectively, which can be converted into 35,291,525 and 11,763,841 Shares with the initial conversion price of HK\$1.77 and the interest at a coupon rate of 8% per annum, to be matured on June 1, 2022. ("**Convertible Bonds 2019**");
- (j) As at the Latest Practicable Date, neither Sunrise International nor Jin Cheng had exercised their conversion rights under the Convertible Bonds. Sunrise International and Jin Cheng have unconditionally and irrevocably undertaken, agreed and represented to and with the Joint Offerors and the Company that they will not exercise the conversion rights under the Convertible Bonds ("**Opt Out Undertaking**"). Save for the Convertible Bonds, there were no outstanding options, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company that carry a right to subscribe for or which may affect the Shares.
- 11 As at the Latest Practicable Date, Offeror A holds 40,763,400 Shares, representing approximately 5.10% of the issued share capital of the Company; and the Joint Offerors and the Joint Offeror Concert Parties, hold in aggregate 497,997,400 Shares, representing approximately 62.25% of the issued share capital of the Company, among which the Rollover Shareholders, in aggregate, hold 40,784,000 Shares (representing approximately 5.10% of the total issued share capital of the Company). The Scheme Shares held by the Disinterested Shareholders, comprising 302,002,600 Shares,

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represent approximately 37.75% of the issued share capital of the Company as at the Latest Practicable Date.

- 12 Only Disinterested Shareholders will vote at the Scheme Meeting on the resolution to approve the Scheme and vote at the Extraordinary General Meeting on the resolution to approve the Special Arrangements, being the only Shareholders who are not the Joint Offerors or the Joint Offeror Concert Parties.
- 13 On the assumption that there is no change in shareholdings of the Company from the Latest Practicable Date up to the Effective Date (as defined in the Scheme Circular), the table below sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Scheme:

Shareholders	As at the Latest Practicable Date		As at the Effective Date	
	Number of Shares	%	Number of Shares	%
Joint Offerors				
Offeror A	40,763,400	5.10	379,607,760	47.45
Offeror B	0	0.00	121,140,240	15.14
Aggregate number of the Shares held by the Joint Offerors	40,763,400	5.10	500,748,000	62.59
Joint Offeror Concert Parties				
Mr. Chen Hao	8,208,000	1.03	8,208,000	1.03
Ms. Chen Jiao	12,000,000	1.50	12,000,000	1.50
Sunrise International	238,260,000	29.78	238,260,000	29.78
Rollover Shareholders	40,784,000	5.10	40,784,000	5.10
<i>Subtotal</i>	<i>340,015,400</i>	<i>42.50</i>	<i>800,000,000</i>	<i>100.00</i>
China Fund (which will form part of the Scheme Shares)	157,134,000	19.64	0	0.00
Mr. Guo Zhenjun (which will form part of the Scheme Shares)	848,000	0.11	0	0.00
Aggregate number of Shares held by the Joint	497,997,400	62.25	800,000,000	100.00

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Offeror Concert Parties (including both the Scheme Shares and non-Scheme Shares) Disinterested Shareholder(s)	302,002,600	37.75	0	0.00
Total	800,000,000	100.00	800,000,000	100.00

The scheme shares, being shares held by the Disinterested Shareholders, China Fund and Mr. Guo Zhenjun (the "**Scheme Shares**").

D. Objects and Mechanics of the Scheme

14 The object of the Scheme is for the Company to become privatised by the Joint Offerors.

15 This will be achieved by:

- (a) The Company reducing its share capital (the "**Reduction**") by the cancellation and extinguishment the share(s) held by the Scheme Shares;
- (b) The Company forthwith upon the said Reduction taking effect, increasing to its former amount by the issuance at par to the Joint Offerors, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled; and
- (c) The credit arising in the books of account of the Company as a result of the Reduction resulting from the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme being applied in paying up, in full, at par such number of new shares allotted and issued to the Joint Offerors. On the assumption that there is no change in shareholdings of the Company, upon completion of the Scheme, the Joint Offerors and the Joint Offeror Concert Parties will, in aggregate, hold the entire issued share capital of the Company (among which the Rollover Shareholders, in aggregate, will hold approximately 5.10% of the issued share capital of the Company) and the listing of the Shares will be withdrawn from the Stock Exchange.

16 The Scheme is conditional upon the Reduction becoming effective.

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- 17 If the Scheme becomes effective, in consideration of the cancellation and extinguishment of the Scheme Shares, the Disinterested Shareholders and Mr. Guo Zhenjun (the "**Cash Cancellation Shareholders**") will receive from the Joint Offerors, HK\$0.80 per Scheme Share payable in cash by the Joint Offerors to the Cash Cancellation Shareholders (the "**Cancellation Price**") and China Fund will receive the CF Cancellation Consideration (in kind) (as defined below) for each Scheme Share cancelled.
- 18 Upon the Scheme becoming effective, in consideration of the cancellation of the Scheme Shares held by China Fund under the Scheme, China Fund will receive the CF Cancellation Consideration, being the crediting of its then unpaid Offeror A Shares as fully paid in the amount of the Cancellation Price per Offeror A Share ("**CF Cancellation Consideration**") pursuant to the terms of the Share Swap Agreement entered into among Offeror A, Ms. Chen Jiao and China Fund to implement the cancellation of each Scheme Share held by China Fund under the Scheme in consideration for the CF Cancellation Consideration, further details of which are set out in the Scheme Circular section headed "*IV. SPECIAL ARRANGEMENTS - Special arrangement under the Share Swap Agreement*" ("**the Share Swap Agreement**").
- 19 In accordance with the terms of the Share Swap Agreement, China Fund has agreed to the cancellation of each Scheme Share held by it in consideration for the CF Cancellation Consideration. Taking into account the CF Cancellation Consideration that China Fund will receive (in kind) and based on the Cancellation Price of HK\$0.80 per Scheme Share for an aggregate of 302,850,600 Scheme Shares held by the Cash Cancellation Shareholders as at the Latest Practicable Date, the Scheme Shares held by the Cash Cancellation Shareholders were in aggregate valued at approximately HK\$242.3 million.

E. Affected Shareholders

20 The Scheme affects two classes of shareholders of the Company, being:

- (a) the Disinterested Shareholders and Mr. Guo Zhenjun; and
- (b) China Fund.

21 However, only the Disinterested Shareholders shall be eligible to vote in respect of the Scheme as the China Fund and Mr Guo Zhenuin are both Joint Offeror Concert Parties.

F. Application for Directions

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- 22 In relation to the Scheme, the Company intends to make an application for, amongst other things, the following orders and directions:
- (a) That the relevant classes of shareholders of the Company affected by the Scheme is that referred to at paragraph 20 above;
 - (b) That the Company be at liberty to convene a single meeting of the Disinterested Shareholders for the purpose of allowing such shareholders to consider, and if they think fit, approve the Scheme with or without modification (the "**Scheme Meeting**");
 - (c) As to the mode of delivery of, amongst other things, an explanatory memorandum, the notice of the Scheme Meeting and proxy form to, amongst others, the Shareholders;
 - (d) As to the appointment of a chairman of the Scheme Meeting, and for directions that the chairman of the Scheme Meeting should report the results thereof to the Court; and
 - (e) As to the treatment of Shares held by custodians, clearing houses, and other nominees for the purpose of the "majority in number" calculation.

G. Scheme Meeting

- 23 The resolution intended to be submitted at the Scheme Meeting is:

'That the Scheme of Arrangement, a print of which has been submitted to this Scheme Meeting and, for the purpose of identification, signed by the Chairman of this Scheme Meeting, be approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose.

- 24 It is intended that each Scheme Shareholder that votes at the Scheme Meeting, whether in person or by proxy shall be counted as a single shareholder for the purpose of the calculation of the "*majority in number*" component of the statutory threshold under section 86(2) of the Companies Act.
- 25 It is intended that HKSCC Nominees shall be entitled to vote shares both "*for*" and "*against*" the Scheme and for the purpose of the calculation of the "*majority in number*"

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component of the statutory threshold under section 86(2) of the Companies Act, HKSCC Nominees shall be treated as casting one vote for and one vote against the resolution in accordance with the instructions it receives from CCASS Participants. The number of votes cast for and against the Scheme will be disclosed to the Court and may be taken into account by this Honourable Court in deciding whether or not it should exercise its discretion to sanction the Scheme.

- 26 The Joint Offerors, and the Joint Offeror Concert Parties will not be voting at the Scheme Meeting to approve the Scheme, as under the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"), they are presumed to be acting in concert and are prevented from voting.

H. Capital Reduction

- 27 Article 10.2 of the Company's Articles of Association provides that the Company may, by special resolution, reduce its share capital and any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Law.
- 28 The Company intends to convene a general meeting (the "**Extraordinary General Meeting**") to take place immediately after the Scheme Meeting. Special resolutions relating to, amongst other things, the Special Arrangements, the capital reduction and the immediate increase in share capital thereafter in connection with the Scheme will be submitted to the Extraordinary General Meeting forming part of the Scheme Circular, a copy of which is exhibited to an affirmation to be made by a director of the Company which will be filed with this Honourable Court, Such resolutions will include that:

"SPECIAL RESOLUTIONS

1. THAT:

(a) pursuant to the scheme of arrangement dated [], 2021 (the "Scheme of Arrangement") between the Company and holders of the Scheme Shares (as defined in the Scheme of Arrangement) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme of Arrangement), the issued share capital of the Company shall be reduced

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by the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme of Arrangement) (the “Capital Reduction”); and

(b) any one of the directors of the Company be and is hereby authorized to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme of Arrangement and the reduction of issued share capital of the Company pursuant to the Scheme of Arrangement, including (without limitation) giving consent to any modification of, or addition to, the Scheme of Arrangement or the reduction of issued share capital of the Company which the Grand Court of the Cayman Islands may see fit to impose.

2. THAT:

(a) Subject to the Scheme of Arrangement becoming effective, the withdrawal of the listing of the shares of the Company from The Stock Exchange of Hong Kong Limited be and is hereby approved; and

(b) any one of the directors of the Company be and is hereby authorized to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of the Company.”

ORDINARY RESOLUTIONS

3. THAT:

(a) subject to and forthwith upon the Capital Reduction referred to in resolution 1(a) taking effect, the issued share capital of the Company be increased to its former amount by allotting and issuing to the Joint Offerors (as defined in the Scheme of Arrangement), credited as fully paid at par, the same number of new ordinary shares of par value HK\$0.01 each in the share capital of the Company as is equal to the number of Scheme Shares cancelled and extinguished;

(b) the credit arising in the books of account of the Company as a result of the Capital Reduction referred to in resolution 1(a) shall be applied by the Company in paying up in full at par the new ordinary shares of par value HK\$0.01 each in the share capital of the Company to be allotted and issued to the Joint Offerors, pursuant to resolution 3(a) above, and any one of the directors of the Company be and is hereby authorized to allot and issue the same accordingly; and

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(c) any one of the directors of the Company be and is hereby authorized to do all acts and things considered by him to be necessary or desirable in connection with the increase of issued share capital of the Company and the allotment and issue of shares as aforesaid.

4. *THAT:*

(a) the Rollover Arrangement and the Share Swap Agreement (as defined in the Scheme of Arrangement) be and is hereby approved."

29 The reduction of the Company's share capital intended to be effected by such special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid up capital. Such capital reduction is for a discernible purpose and its terms and effect will be properly explained to the Company's shareholders a sufficient time prior to the Scheme General Meeting so as to ensure those shareholders are treated equitably.

30 The form of minute proposed to be registered with the Cayman Islands Registrar of Companies (subject to the completion of the blanks noted below) will be:

*"The issued share capital of Xiezhong International Holdings Limited was by virtue of a special resolution of the Company dated [] (**Special Resolution**) and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] (**Order**) reduced from HK\$8,000,000 divided into 800,000,000 shares of HK\$0.01 each to 3,400,154 divided into 340,015,400 shares of HK\$0.01 each. A ordinary resolution of the Company dated [] (**Ordinary Resolution**) further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of HK\$8,000,000 by the issue of 459,984,600 shares of HK\$0.01 each.*

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [], the Order, the Special Resolution and the Ordinary Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly HK\$8,000,000 divided into 800,000,000 shares of HK\$0.01 each."

I. **Your Petitioners therefore humbly pray that:**

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(1) The Scheme be sanctioned by the Court so as to be binding on the Company and the Scheme Shareholders.

(2) The Reduction which is to be effected by the special resolutions set out in paragraph 28 above to be confirmed and that the form of minute set out at paragraph 30 above be approved by the Court.

(3) Such further or other relief as the Court shall see fit.

AND your Petitioners will ever pray, etc.

Dated the 9th day of April 2021



Ogier

Attorneys for the Petitioners

NOTE: This Petition is intended to be served on the Shareholders.

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